

Maine Revised Statutes
Title 9-A: MAINE CONSUMER CREDIT CODE
Article :

§9-305-A. TIMELY PAYMENTS FROM ESCROW

A creditor, assignee or servicer that holds or controls funds of a consumer in an escrow account for the payment of taxes or insurance premiums shall make timely payments from that escrow account for a consumer credit transaction secured by a mortgage on real estate. A creditor, assignee or servicer is liable to the consumer for actual damages resulting from failure to make timely payments from that escrow account. The creditor, assignee or servicer shall also rectify the results of a failure to make timely payments, including causing corrections of the consumer's credit report and causing the discharge of any liens against the consumer's real estate. [2005 , c. 206 , §3 (NEW) .]

SECTION HISTORY

2005 , c. 206 , §3 (NEW) .

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